

COUNTERPART NO. 8
OF 8 COUNTERPARTS

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INTERSTATE COMMERCE COM.

BALTIMORE AND OHIO RAILROAD
EQUIPMENT TRUST OF 1970

Equipment Trust Agreement

Equipment - p. 17

DATED AS OF MAY 1, 1970

BETWEEN

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

TRUSTEE

AND

THE BALTIMORE AND OHIO RAILROAD COMPANY

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THIS EQUIPMENT TRUST AGREEMENT, dated as of May 1, 1970, between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a corporation duly organized and existing under the laws of the State of Maryland, as Trustee (hereinafter called the "Trustee"), and THE BALTIMORE AND OHIO RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Maryland (hereinafter called the "Company");

WITNESSETH THAT:

WHEREAS, the Company has contracted or will contract for the construction and transfer to the Trustee of the railroad equipment described herein; and

WHEREAS, title to such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Company hereunder until title is transferred under the provisions hereof; and

WHEREAS, the Trust Certificates hereinafter mentioned are to be issued and sold in an aggregate principal amount not exceeding \$4,725,000, and the net proceeds (excluding premium and accrued dividends, if any) of such sale together with such other cash, if any, as may be required to be deposited by the Company as hereinafter provided are to constitute a fund equal to the aggregate principal amount of Trust Certificates so issued and sold to be known as BALTIMORE AND OHIO RAILROAD EQUIPMENT TRUST OF 1970, to be applied by the Trustee from time to time in part payment of the cost of the Trust Equipment, the remainder of the cost thereof to be paid out of advance rentals to be paid by the Company as provided herein; and

WHEREAS, the texts of the Trust Certificates, the dividend warrants to be attached to Trust Certificates with dividend warrants, and the guaranty to be endorsed on the Trust Certificates by the Company are to be substantially in the following forms:

[FORM OF FULLY REGISTERED TRUST CERTIFICATE]

\$

\$

BALTIMORE AND OHIO RAILROAD
EQUIPMENT TRUST OF 1970

Serial Equipment Trust Certificate

Total Authorized Issue Not Exceeding \$4,725,000

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, TrusteeDividends at the Rate of% Per Annum
Payable May 1 and November 1

No. R

No. R

Principal hereof payable May 1, 19....

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Trustee under an Equipment Trust Agreement dated as of May 1, 1970, between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, Trustee, and THE BALTIMORE AND OHIO RAILROAD COMPANY, a Maryland corporation (hereinafter called the "Company"), hereby certifies that or registered assigns, is entitled to an interest in the principal amount of \$ in BALTIMORE AND OHIO RAILROAD EQUIPMENT TRUST OF 1970, payable on May 1, 19....., upon presentation and surrender of this Certificate to the undersigned at its corporate trust office in the City of Baltimore, State of Maryland, and to payment, until such last mentioned date, of dividends on said principal amount at the rate of% per annum from the date hereof, semi-annually on May 1 and November 1 in each year, with interest at the dividend rate on any unpaid principal and on any unpaid dividends to the extent that it shall be legally enforceable, principal, dividends, and interest being payable to the registered holder hereof at said office of the undersigned all in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, but payable only out of rentals or other moneys received by the undersigned and applicable to such payment under the provisions of said Agreement.

This Certificate is one of an issue of Certificates issuable in one installment and having an aggregate principal amount not exceeding \$4,725,000, all of which are substantially similar except as to serial number and date of maturity, all issued or to be issued under and subject to the terms of said Agreement, under which certain railroad equipment leased to the Company (or cash or obligations defined in said Agreement as "Government Securities" in lieu thereof, as provided in said Agreement) is held by the undersigned in trust for the benefit of the holders of the interests represented by said Certificates, to which Agreement (a copy of which is on file with the undersigned at its said office) reference is made for a full statement of the rights and obligations of the Company, the duties and immunities of the undersigned, and the rights of the registered holder hereof thereunder, to all of which the registered holder hereof, by accepting this Certificate, assents.

The Certificates are issuable as Certificates with dividend warrants attached, registrable as to principal, in the denomination of \$1,000, and as fully registered Certificates in the denominations of \$1,000 and any multiple of \$1,000. The Certificates with dividend warrants and the fully registered Certificates and the several denominations of fully registered Certificates are interchangeable upon presentation thereof at the said office of the undersigned, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in said Agreement.

This Certificate is transferable by the registered holder hereof in person or by duly authorized attorney on the books of the undersigned upon surrender hereof to the undersigned at its said office accompanied by a written instrument of transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the undersigned, and thereupon a new fully registered Certificate or Certificates in authorized denominations for the same aggregate principal amount and having the same date of maturity will be issued to the transferee in exchange herefor. Prior to due presentment for registration of transfer of this Certificate the undersigned and the Company may treat the

person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and dividends and for all other purposes and shall not be affected by any notice to the contrary.

In case of default in the performance or observance of any of the covenants of the Company in said Agreement contained, the principal amount represented by this Certificate may be declared due and payable as provided in said Agreement.

This Certificate shall not be deemed in anywise a promise to pay of the undersigned.

IN WITNESS WHEREOF, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, Trustee, has caused this Certificate to be signed by the facsimile signature of one of its Vice Presidents and a facsimile of its corporate seal to be hereon imprinted and to be attested by one of its Authorized Officers, as of, 19.....

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
Trustee,

By

Vice President

ATTEST:

Authorized Officer

[FORM OF GUARANTY FOR FULLY REGISTERED TRUST CERTIFICATE]

THE BALTIMORE AND OHIO RAILROAD COMPANY, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate the prompt payment of the principal of said Certificate, and of the dividends thereon specified in said Certificate, with interest at the dividend rate specified in said Certificate on any unpaid principal and on any unpaid dividends to the extent that it shall be legally enforce-

able, in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

THE BALTIMORE AND OHIO RAILROAD COMPANY,

By

Vice President

[FORM OF TRUST CERTIFICATE WITH DIVIDEND WARRANTS]

\$1,000

\$1,000

BALTIMORE AND OHIO RAILROAD
EQUIPMENT TRUST OF 1970

Serial Equipment Trust Certificate

Total Authorized Issue Not Exceeding \$4,725,000

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, Trustee

Dividends at the Rate of% Per Annum
Payable May 1 and November 1

No.

No.

Principal hereof payable May 1, 19....

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Trustee under an Equipment Trust Agreement dated as of May 1, 1970, between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, Trustee, and THE BALTIMORE AND OHIO RAILROAD COMPANY, a Maryland corporation (hereinafter called the "Company"), hereby certifies that the bearer or, if this Certificate is registered as to principal, the registered holder hereof, is entitled to an interest in the principal amount of \$1,000 in BALTIMORE AND OHIO RAILROAD EQUIPMENT TRUST OF 1970, payable on May 1, 19..., upon presentation and surrender of this Certificate to the undersigned at its corporate trust office in the City of Baltimore, State of Maryland, and to payment, until said last mentioned date, of dividends on said principal amount at the rate of% per annum from May 1, 1970, semi-annually on May 1 and November 1 in each year, according to the tenor of the dividend warrants

hereto annexed, upon presentation and surrender of such warrants, as they severally mature, to the undersigned at its said office, with interest at the dividend rate on any unpaid principal and on any unpaid dividends to the extent that it shall be legally enforceable, all in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, but payable only out of rentals or other moneys received by the undersigned and applicable to such payment under the provisions of said Agreement.

This Certificate is one of an issue of Certificates issuable in one installment and having an aggregate principal amount not exceeding \$4,725,000, all of which are substantially similar except as to serial number and date of maturity, all issued or to be issued under and subject to the terms of said Agreement, under which certain railroad equipment leased to the Company (or cash or obligations defined in said Agreement as "Government Securities" in lieu thereof, as provided in said Agreement) is held by the undersigned in trust for the benefit of the holders of the interests represented by said Certificates, to which Agreement (a copy of which is on file with the undersigned at its said office) reference is made for a full statement of the rights and obligations of the Company, the duties and immunities of the undersigned, and the rights of the bearer or registered holder hereof thereunder, to all of which the bearer or registered holder hereof, by accepting this Certificate, assents.

The Certificates are issuable as Certificates with dividend warrants attached, registrable as to principal, in the denomination of \$1,000 and as fully registered Certificates in the denominations of \$1,000 and any multiple of \$1,000. The Certificates with dividend warrants and the fully registered Certificates and the several denominations of fully registered Certificates are interchangeable upon presentation thereof at the said office of the undersigned, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in said Agreement.

This Certificate may be registered as to principal at the said office of the undersigned, in the name of the holder hereof, and such registration noted hereon by or on behalf of the undersigned. Thereafter title to the interest represented by this Certificate shall pass only by transfer registered at said office unless and until a transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the principal of this Certificate and not to the dividend warrants hereunto attached, which shall continue to be payable to bearer and transferable by delivery.

Every bearer or registered holder of this Certificate and every bearer of the attached warrants, by accepting the same, agrees with the undersigned, with the Company, and with every subsequent bearer or registered holder hereof and thereof that this Certificate (unless registered in the name of the holder) and such warrants shall be transferable with the same effect as in the case of a negotiable instrument payable to bearer, by delivery by any person having possession of the same, however such possession may have been acquired; and the undersigned and any agent of the undersigned and the Company may treat the bearer of this Certificate, or, prior to due presentment for registration of transfer, the registered holder hereof if this Certificate be registered in his name as above provided, and the bearer of any dividend warrant attached hereto whether or not this Certificate be so registered, as the absolute owner of this Certificate or of said warrants, as the case may be, for all purposes, and shall not be affected by any notice to the contrary.

In case of default in the performance or observance of any of the covenants of the Company in said Agreement contained, the principal amount represented by this Certificate may be declared due and payable, as provided in said Agreement.

Neither this Certificate nor the dividend warrants attached hereto shall be deemed in any wise a promise to pay of the undersigned.

IN WITNESS WHEREOF, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, Trustee, has caused this Certificate to be signed by the facsimile signature of one of its Vice Presidents and a

thereof in the name of the holder at the corporate trust office of the Trustee in the City of Baltimore, State of Maryland, and such registration shall be noted on the Trust Certificate by the Trustee. Thereafter no transfer thereof shall be valid unless made at said office of the Trustee by the registered holder thereof in person, or by his duly authorized attorney, and similarly noted thereon; but the same may be discharged from registration and transferred to bearer as before. No registration, however, shall affect the dividend warrants, but every such dividend warrant shall continue to be transferable with the same effect as in the case of a negotiable instrument payable to bearer, by delivery thereof by any person in possession of the same, howsoever such possession may have been acquired.

Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any unregistered Trust Certificate and the bearer of any dividend warrant as the absolute owner of such Trust Certificate or dividend warrant, as the case may be, for the purpose of receiving payment thereof and for all other purposes, and shall not be affected by any notice to the contrary. Prior to due presentment for registration of transfer of this Certificate the parties hereto may deem and treat the registered holder of any fully registered Trust Certificate or of any Trust Certificate with dividend warrants, registered as to principal, as the case may be, as the absolute owner of such Trust Certificate for all purposes except, in the case of Trust Certificates with dividend warrants, payment of dividends, and shall not be affected by any notice to the contrary.

For any registration, transfer, exchange, or discharge from registration the Trustee may, and upon Request shall, require the payment of a sum sufficient to cover reimbursement for any stamp tax or other governmental charge connected therewith. The Trustee may also, and upon Request shall, require payment of a sum not exceeding \$2.00 for each new Trust Certificate issued on an exchange, other than the first exchange of each originally issued Trust Certificate.

Each Trust Certificate delivered, pursuant to any provision of this Agreement, in exchange or substitution for, or upon the

transfer of, the whole or any part of one or more other Trust Certificates shall carry all the right to dividends accrued and unpaid, and to accrue, which were carried by the whole or such part of such one or more other Trust Certificates, and, notwithstanding anything contained in this Agreement, such Trust Certificate shall be so dated, or have attached thereto such dividend warrants, that neither gain nor loss in dividends shall result from such exchange, substitution, or transfer.

The Trustee shall not be required to issue, register, transfer, or exchange Trust Certificates for a period of ten days next preceding any dividend payment date.

SECTION 2.6. In case any Trust Certificate, or the dividend warrants, if any, thereto appertaining, shall become mutilated or defaced or be lost, stolen, or destroyed, then on the terms herein set forth, and not otherwise, the Trustee, upon Request, shall execute and deliver a new Trust Certificate, and the Company shall execute its guaranty thereon, with all unmatured dividend warrants appertaining thereto, if a Trust Certificate with dividend warrants, of like maturity, dividend rate, tenor, and date, and bearing the same serial number as the one mutilated, defaced, lost, stolen, or destroyed, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate and dividend warrants, or in lieu of or in substitution for the same if lost, stolen, or destroyed, and shall make payment of any matured and unpaid dividend warrants appertaining to the same. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the mutilation, defacement, loss, theft, or destruction of such Trust Certificate and dividend warrants, if any, alleged to have been lost, stolen, or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen, or destroyed Trust Certificate and dividend warrants, and also such security and indemnity as may be required by the Trustee and by the Company in their discretion; and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates shall be issued, held, and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of

substituted therefor which shall previously have been filed with the Trustee by the Company and duly filed and recorded in accordance with Section 6.4 hereof.

The Trust Equipment may be lettered "Baltimore and Ohio Railroad", "Baltimore and Ohio", or "B & O", or may be lettered with the name or initials of any Affiliate which is permitted to use the Trust Equipment as herein provided, or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company therein. Except as provided in Section 4.8 hereof, during the continuance of the lease provided for herein, the Company shall not allow the name of any person, association, or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, association, or corporation other than the Trustee.

SECTION 4.7. The Company agrees that it will maintain and keep all the Trust Equipment in good order and proper repair at its own cost and expense, unless and until worn out, unsuitable for use, not needed or lost, or destroyed. Whenever any of the Trust Equipment shall be worn out, lost, or destroyed, or become unsuitable for use, or not needed, the Company shall forthwith deliver to the Trustee an Officer's Certificate describing such Trust Equipment and stating the then Fair Value thereof and shall, subject to the provision in Section 4.9 hereof for application of any credit resulting from a prior acquisition of additional Equipment, deposit with the Trustee an amount in cash equal to such Fair Value. The rights and remedies of the Trustee to enforce or to recover any of the rental payments shall not be affected by reason of such wearing out, unsuitability for use, loss, or destruction. Cash deposited with the Trustee pursuant to this Section 4.7 shall be held and applied as provided in Section 4.9 hereof.

The Company covenants and agrees to furnish to the Trustee, whenever required by the Trustee, and at least once in every calendar year following the calendar year in which occurs the first delivery of any of the Trust Equipment and during the continuance of the lease provided for herein, an Officer's Certificate stating (1) the amount, description, and numbers of the Trust Equipment then covered hereby and showing the Trust Equipment

then in actual service, (2) the amount, description, and numbers of all that may have become worn out or that may have become unsuitable for use, not needed, or lost, or destroyed by accident or otherwise since the date of the last preceding statement (or the date of this Agreement in the case of the first statement), (3) that in the case of all the Trust Equipment repainted or repaired since the date of the last preceding statement (or the date of this Agreement in the case of the first statement), the marks required by Section 4.6 hereof have been preserved, or that the same when repainted or repaired have been again marked as required thereby, and (4) such other information as to the condition and state of repair of the Trust Equipment as the Trustee may reasonably request. The Trustee, by its agents, shall have the right once in each calendar year, but shall be under no duty, to inspect at the Company's expense, the Trust Equipment, and the Company covenants in that event to furnish to the Trustee all reasonable facilities for the making of such inspection.

SECTION 4.8. The Company, so long as it is not in default hereunder, shall be entitled to the possession of the Trust Equipment from and after delivery thereof to the Company, and the use thereof upon the lines of railroad owned or operated by the Company (either alone or jointly with others) or by any Affiliate, or upon lines over which the Company or any Affiliate shall have trackage or other operating rights, and the Company shall also be entitled to permit the use of the Trust Equipment upon connecting and other railroads in the usual interchange of traffic and upon connecting and other railroads over which through service may from time to time be afforded, but only upon and subject to all the terms and conditions of this Agreement.

The Company shall not, without the written consent of the Trustee first had and obtained, assign or transfer its rights hereunder, or transfer or sublet the Trust Equipment or any part thereof, except to an Affiliate (and then only subject to this Agreement and without releasing the Company from its obligation hereunder); and the Company shall not, without such written consent, except as provided in this Section 4.8, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. An assignment or transfer to a

SECTION 6.5. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

SECTION 6.6. The Company covenants that it will make payment of the rentals on account of the Trust Equipment as provided in this Agreement notwithstanding that any of the Trust Certificates and dividend warrants shall have been acquired by the Company or shall not have been presented for payment.

ARTICLE VII.

THE TRUSTEE.

SECTION 7.1. The Trustee hereby accepts the trusts imposed upon it by this Agreement, and shall perform the same as herein expressed.

SECTION 7.2. The Trustee shall apply and distribute the rentals received by it under Section 4.4(B) hereof (other than sums restored to Deposited Cash or Replacement Funds, as the case may be, pursuant to Section 7.8 from rentals received under the provisions of Section 4.4(B)(1)(b) hereof) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in said Section 4.4(B).

SECTION 7.3. The Trustee shall cause to be kept at its corporate trust office in the City of Baltimore, State of Maryland, books for the registration, exchange, and transfer of the Trust Certificates; and upon presentation for such purpose the Trustee will register or cause to be registered, exchange or cause to be exchanged, or transfer or cause to be transferred, as the case may be, as hereinbefore provided, under such reasonable regulations as it may prescribe, any of the Trust Certificates.

SECTION 7.4. The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of, or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified to

its satisfaction by the Company or by one or more of the holders of the Trust Certificates against all liability and expenses. The Trustee shall not be responsible for the filing or recording or re-filing or re-recording of this Agreement or of any supplement hereto. The Trustee may issue and deliver Trust Certificates in advance of such filing or recording. In accepting delivery of and making payment for the Trust Equipment hereunder, or in accepting any cash payable hereunder in respect of Trust Equipment pursuant to Sections 4.7 or 4.9 hereof, the Trustee may rely upon and shall be fully protected by the documents to be furnished to it under Sections 3.4, 4.7, or 4.9 hereof, as the case may be, and shall not be required to make any further investigation of or inquiry concerning the matters covered thereby.

SECTION 7.5. The Trustee shall be under no obligation to take any action for the execution or enforcement of the trust hereby created unless requested thereunto in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates and unless fully indemnified to its satisfaction against expense and liability with respect thereto, and unless also furnished with proof satisfactory to it as to the ownership of the Trust Certificates in respect of which any such request may be made; but this provision, in the absence of such request, shall not affect any discretion herein given to the Trustee to determine whether it shall take action in respect of any default hereunder or what action it shall take.

SECTION 7.6. No holder of any Trust Certificate or dividend warrant shall have any right to institute any suit, action, or proceeding for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates shall have been made to the Trustee, and after indemnity satisfactory to it shall have been provided, and after ninety (90) days shall have elapsed after receipt by the Trustee of such request, it shall decline, fail or neglect to institute any proceedings pursuant thereto, nor shall any holder have any such right if a majority in principal amount of the outstanding Trust Certificates shall have directed that no action be taken. Neither the provisions of this Section 7.6 nor the

provisions of Section 7.5 hereof shall affect or limit in any way the obligations of the Company under its guaranty hereinabove provided or the rights of the holders of Trust Certificates or dividend warrants to institute suit for the enforcement of payments due under said guaranty in respect of the Trust Certificates or dividend warrants.

SECTION 7.7. The Trustee may for all purposes conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least 10% in principal amount of the then outstanding Trust Certificates, which notice shall distinctly specify the event of default desired to be brought to the attention of the Trustee. As to any fact or matter the manner of determining which is not specifically prescribed herein, the Trustee may for all purposes rely upon an Officer's Certificate as to such fact or matter. The Trustee shall not incur any liability to anyone in relying conclusively on, and in acting upon, any notice, consent, order, certificate, warrant, or other paper or instrument believed by it to be genuine or authentic and to be signed by the proper party or parties.

SECTION 7.8. Any moneys at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself, without liability for interest thereon save as may be agreed upon between the Trustee and the Company.

At any time, and from time to time, if at the time there shall be no default under the terms of this Agreement or of any supplement hereto, the Trustee, upon Request, shall invest and reinvest Deposited Cash and Replacement Funds held by it in Government Securities, at such prices, including any premium and accrued interest, as are set forth in such Request, such Government Securities to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates and dividend warrants.

The Trustee shall upon Request, or the Trustee may in the event funds are required for payment against delivery of Trust Equipment, sell such Government Securities, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as

thereof in the name of the holder at the corporate trust office of the Trustee in the City of Baltimore, State of Maryland, and such registration shall be noted on the Trust Certificate by the Trustee. Thereafter no transfer thereof shall be valid unless made at said office of the Trustee by the registered holder thereof in person, or by his duly authorized attorney, and similarly noted thereon; but the same may be discharged from registration and transferred to bearer as before. No registration, however, shall affect the dividend warrants, but every such dividend warrant shall continue to be transferable with the same effect as in the case of a negotiable instrument payable to bearer, by delivery thereof by any person in possession of the same, howsoever such possession may have been acquired.

Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any unregistered Trust Certificate and the bearer of any dividend warrant as the absolute owner of such Trust Certificate or dividend warrant, as the case may be, for the purpose of receiving payment thereof and for all other purposes, and shall not be affected by any notice to the contrary. Prior to due presentment for registration of transfer of this Certificate the parties hereto may deem and treat the registered holder of any fully registered Trust Certificate or of any Trust Certificate with dividend warrants, registered as to principal, as the case may be, as the absolute owner of such Trust Certificate for all purposes except, in the case of Trust Certificates with dividend warrants, payment of dividends, and shall not be affected by any notice to the contrary.

For any registration, transfer, exchange, or discharge from registration the Trustee may, and upon Request shall, require the payment of a sum sufficient to cover reimbursement for any stamp tax or other governmental charge connected therewith. The Trustee may also, and upon Request shall, require payment of a sum not exceeding \$2.00 for each new Trust Certificate issued on an exchange, other than the first exchange of each originally issued Trust Certificate.

Each Trust Certificate delivered, pursuant to any provision of this Agreement, in exchange or substitution for, or upon the

transfer of, the whole or any part of one or more other Trust Certificates shall carry all the right to dividends accrued and unpaid, and to accrue, which were carried by the whole or such part of such one or more other Trust Certificates, and, notwithstanding anything contained in this Agreement, such Trust Certificate shall be so dated, or have attached thereto such dividend warrants, that neither gain nor loss in dividends shall result from such exchange, substitution, or transfer.

The Trustee shall not be required to issue, register, transfer, or exchange Trust Certificates for a period of ten days next preceding any dividend payment date.

SECTION 2.6. In case any Trust Certificate, or the dividend warrants, if any, thereto appertaining, shall become mutilated or defaced or be lost, stolen, or destroyed, then on the terms herein set forth, and not otherwise, the Trustee, upon Request, shall execute and deliver a new Trust Certificate, and the Company shall execute its guaranty thereon, with all unmatured dividend warrants appertaining thereto, if a Trust Certificate with dividend warrants, of like maturity, dividend rate, tenor, and date, and bearing the same serial number as the one mutilated, defaced, lost, stolen, or destroyed, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate and dividend warrants, or in lieu of or in substitution for the same if lost, stolen, or destroyed, and shall make payment of any matured and unpaid dividend warrants appertaining to the same. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the mutilation, defacement, loss, theft, or destruction of such Trust Certificate and dividend warrants, if any, alleged to have been lost, stolen, or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen, or destroyed Trust Certificate and dividend warrants, and also such security and indemnity as may be required by the Trustee and by the Company in their discretion; and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates shall be issued, held, and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of

substituted therefor which shall previously have been filed with the Trustee by the Company and duly filed and recorded in accordance with Section 6.4 hereof.

The Trust Equipment may be lettered "Baltimore and Ohio Railroad", "Baltimore and Ohio", or "B & O", or may be lettered with the name or initials of any Affiliate which is permitted to use the Trust Equipment as herein provided, or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company therein. Except as provided in Section 4.8 hereof, during the continuance of the lease provided for herein, the Company shall not allow the name of any person, association, or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, association, or corporation other than the Trustee.

SECTION 4.7. The Company agrees that it will maintain and keep all the Trust Equipment in good order and proper repair at its own cost and expense, unless and until worn out, unsuitable for use, not needed or lost, or destroyed. Whenever any of the Trust Equipment shall be worn out, lost, or destroyed, or become unsuitable for use, or not needed, the Company shall forthwith deliver to the Trustee an Officer's Certificate describing such Trust Equipment and stating the then Fair Value thereof and shall, subject to the provision in Section 4.9 hereof for application of any credit resulting from a prior acquisition of additional Equipment, deposit with the Trustee an amount in cash equal to such Fair Value. The rights and remedies of the Trustee to enforce or to recover any of the rental payments shall not be affected by reason of such wearing out, unsuitability for use, loss, or destruction. Cash deposited with the Trustee pursuant to this Section 4.7 shall be held and applied as provided in Section 4.9 hereof.

The Company covenants and agrees to furnish to the Trustee, whenever required by the Trustee, and at least once in every calendar year following the calendar year in which occurs the first delivery of any of the Trust Equipment and during the continuance of the lease provided for herein, an Officer's Certificate stating (1) the amount, description, and numbers of the Trust Equipment then covered hereby and showing the Trust Equipment

then in actual service, (2) the amount, description, and numbers of all that may have become worn out or that may have become unsuitable for use, not needed, or lost, or destroyed by accident or otherwise since the date of the last preceding statement (or the date of this Agreement in the case of the first statement), (3) that in the case of all the Trust Equipment repainted or repaired since the date of the last preceding statement (or the date of this Agreement in the case of the first statement), the marks required by Section 4.6 hereof have been preserved, or that the same when repainted or repaired have been again marked as required thereby, and (4) such other information as to the condition and state of repair of the Trust Equipment as the Trustee may reasonably request. The Trustee, by its agents, shall have the right once in each calendar year, but shall be under no duty, to inspect at the Company's expense, the Trust Equipment, and the Company covenants in that event to furnish to the Trustee all reasonable facilities for the making of such inspection.

SECTION 4.8. The Company, so long as it is not in default hereunder, shall be entitled to the possession of the Trust Equipment from and after delivery thereof to the Company, and the use thereof upon the lines of railroad owned or operated by the Company (either alone or jointly with others) or by any Affiliate, or upon lines over which the Company or any Affiliate shall have trackage or other operating rights, and the Company shall also be entitled to permit the use of the Trust Equipment upon connecting and other railroads in the usual interchange of traffic and upon connecting and other railroads over which through service may from time to time be afforded, but only upon and subject to all the terms and conditions of this Agreement.

The Company shall not, without the written consent of the Trustee first had and obtained, assign or transfer its rights hereunder, or transfer or sublet the Trust Equipment or any part thereof, except to an Affiliate (and then only subject to this Agreement and without releasing the Company from its obligation hereunder); and the Company shall not, without such written consent, except as provided in this Section 4.8, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. An assignment or transfer to a

SECTION 6.5. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

SECTION 6.6. The Company covenants that it will make payment of the rentals on account of the Trust Equipment as provided in this Agreement notwithstanding that any of the Trust Certificates and dividend warrants shall have been acquired by the Company or shall not have been presented for payment.

ARTICLE VII.

THE TRUSTEE.

SECTION 7.1. The Trustee hereby accepts the trusts imposed upon it by this Agreement, and shall perform the same as herein expressed.

SECTION 7.2. The Trustee shall apply and distribute the rentals received by it under Section 4.4(B) hereof (other than sums restored to Deposited Cash or Replacement Funds, as the case may be, pursuant to Section 7.8 from rentals received under the provisions of Section 4.4(B)(1)(b) hereof) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in said Section 4.4(B).

SECTION 7.3. The Trustee shall cause to be kept at its corporate trust office in the City of Baltimore, State of Maryland, books for the registration, exchange, and transfer of the Trust Certificates; and upon presentation for such purpose the Trustee will register or cause to be registered, exchange or cause to be exchanged, or transfer or cause to be transferred, as the case may be, as hereinbefore provided, under such reasonable regulations as it may prescribe, any of the Trust Certificates.

SECTION 7.4. The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of, or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified to

its satisfaction by the Company or by one or more of the holders of the Trust Certificates against all liability and expenses. The Trustee shall not be responsible for the filing or recording or re-filing or re-recording of this Agreement or of any supplement hereto. The Trustee may issue and deliver Trust Certificates in advance of such filing or recording. In accepting delivery of and making payment for the Trust Equipment hereunder, or in accepting any cash payable hereunder in respect of Trust Equipment pursuant to Sections 4.7 or 4.9 hereof, the Trustee may rely upon and shall be fully protected by the documents to be furnished to it under Sections 3.4, 4.7, or 4.9 hereof, as the case may be, and shall not be required to make any further investigation of or inquiry concerning the matters covered thereby.

SECTION 7.5. The Trustee shall be under no obligation to take any action for the execution or enforcement of the trust hereby created unless requested thereunto in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates and unless fully indemnified to its satisfaction against expense and liability with respect thereto, and unless also furnished with proof satisfactory to it as to the ownership of the Trust Certificates in respect of which any such request may be made; but this provision, in the absence of such request, shall not affect any discretion herein given to the Trustee to determine whether it shall take action in respect of any default hereunder or what action it shall take.

SECTION 7.6. No holder of any Trust Certificate or dividend warrant shall have any right to institute any suit, action, or proceeding for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates shall have been made to the Trustee, and after indemnity satisfactory to it shall have been provided, and after ninety (90) days shall have elapsed after receipt by the Trustee of such request, it shall decline, fail or neglect to institute any proceedings pursuant thereto, nor shall any holder have any such right if a majority in principal amount of the outstanding Trust Certificates shall have directed that no action be taken. Neither the provisions of this Section 7.6 nor the

provisions of Section 7.5 hereof shall affect or limit in any way the obligations of the Company under its guaranty hereinabove provided or the rights of the holders of Trust Certificates or dividend warrants to institute suit for the enforcement of payments due under said guaranty in respect of the Trust Certificates or dividend warrants.

SECTION 7.7. The Trustee may for all purposes conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least 10% in principal amount of the then outstanding Trust Certificates, which notice shall distinctly specify the event of default desired to be brought to the attention of the Trustee. As to any fact or matter the manner of determining which is not specifically prescribed herein, the Trustee may for all purposes rely upon an Officer's Certificate as to such fact or matter. The Trustee shall not incur any liability to anyone in relying conclusively on, and in acting upon, any notice, consent, order, certificate, warrant, or other paper or instrument believed by it to be genuine or authentic and to be signed by the proper party or parties.

SECTION 7.8. Any moneys at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself, without liability for interest thereon save as may be agreed upon between the Trustee and the Company.

At any time, and from time to time, if at the time there shall be no default under the terms of this Agreement or of any supplement hereto, the Trustee, upon Request, shall invest and reinvest Deposited Cash and Replacement Funds held by it in Government Securities, at such prices, including any premium and accrued interest, as are set forth in such Request, such Government Securities to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates and dividend warrants.

The Trustee shall upon Request, or the Trustee may in the event funds are required for payment against delivery of Trust Equipment, sell such Government Securities, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as

the case may be, the proceeds of any such sale up to the amount paid for such Government Securities, including accrued interest.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, out of rental received by it for that purpose under the provisions of Section 4.4(B)(1)(b) hereof, an amount equal to any expenses incurred in connection with any purchase or sale of Government Securities and also an amount equal to any loss of principal incident to the sale or redemption of any Government Securities for a sum less than the amount paid therefor, including accrued interest. The Company, if not in default under the terms of this Agreement or of any supplement hereto, shall be entitled to receive any profit which may be realized from any sale or redemption of Government Securities.

SECTION 7.9. The Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment or for any default on the part of the manufacturer or manufacturers thereof or of the Company or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the value thereof or in respect of the title thereto.

The Trustee may perform its powers and duties hereunder by or through such attorneys, agents, and servants as it shall appoint, and shall be entitled to rely upon the advice of counsel (who may be counsel for the Company), and shall be answerable for only its own acts, negligence, and wilful defaults and not for the default or misconduct of any attorney, agent, or servant appointed by it with reasonable care. The Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this Agreement or of the Trust Certificates and dividend warrants (except for its own execution thereof) or for the guaranty by the Company or for any mistake of fact or law.

The Trustee shall be entitled to receive payment of its liabilities and all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the

trust hereby created, all of which shall be paid by the Company, or, in default of such payment, out of the rentals or proceeds or avails of the Trust Equipment. The liabilities of the Trustee wherever referred to herein shall include all liabilities incurred by the Trustee arising out of or in connection with this Agreement or the ownership or use of any of the Trust Equipment other than those liabilities resulting from its own negligence or wilful default, as well as the costs and expenses of defending against any claim of liability in the premises.

The Trustee in its individual capacity may own, hold, and dispose of Trust Certificates and dividend warrants with the same rights which it would have if it were not Trustee.

Any moneys at any time held by the Trustee hereunder shall, until paid out or invested by the Trustee as herein provided, be held by it in trust as herein provided for the benefit of the holders of the Trust Certificates and dividend warrants.

SECTION 7.10. If at any time the Trustee or any successor to it in the trust hereby created shall desire to divest itself of title to the Trust Equipment, and to terminate its duties and obligations and rights hereunder and under the Trust Certificates, it shall so notify the Company in writing, and the Company shall thereupon designate in writing to the Trustee a national bank or a trust company, qualified as below specified, to serve until a successor is appointed by the holders of Trust Certificates as hereinafter provided, to which may be assigned the entire right, title, and interest of the Trustee or such successor in the Trust Equipment, and in which may be vested the rights, powers, duties, and obligations of the Trustee hereunder and under the Trust Certificates. Upon the transfer and delivery of all moneys, Government Securities, if any, and Trust Equipment held by the retiring trustee, and payment of its compensation, expenses, and liabilities, and the execution by the retiring trustee of such instruments of transfer as may be reasonably requested by the successor trustee, and upon acceptance by the successor trustee of the assignment and of the trust, the retiring trustee shall be relieved and discharged of all the title, rights, powers, duties, and obligations of the trust hereunder and under the Trust Certificates, and

the same shall become vested in such successor trustee, and every provision hereof applicable to the retiring trustee shall apply to such successor trustee with like effect as if such successor trustee had been originally named herein in the place and stead of the Trustee. In the event that the Company shall fail to designate such a successor trustee by instrument in writing delivered to the retiring trustee within two weeks from the time of receiving such notice in writing from the retiring trustee, the retiring trustee may thereupon designate such successor trustee (or apply to any court of competent jurisdiction for the appointment of a successor trustee). The foregoing provisions are, however, subject to the right of the holders of the majority in principal amount of the then outstanding Trust Certificates by an instrument in writing to appoint any successor trustee, if such appointment is made within one year from the date of giving of such notice to the Company. The Company shall execute all writings recognizing the transfer of title as aforesaid and all instruments of further assurance or otherwise as reasonably may be requested by the successor trustee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Trust Equipment. Every successor trustee shall be a national bank or a trust company doing business in the City of Baltimore, State of Maryland, or in the Borough of Manhattan, City and State of New York, having a capital and surplus aggregating at least \$30,000,000, if there be such a national bank or trust company willing and able to accept the trust upon reasonable and customary terms and duly qualified to act as such trustee.

SECTION 7.11. Any corporation resulting from any merger or consolidation to which the Trustee or any successor to it shall be a party, or any corporation in any manner succeeding to all or substantially all of the business of the Trustee or any successor trustee, provided such corporation shall meet the requirements of the last sentence of Section 7.10 hereof, shall be the successor trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

substituted therefor which shall previously have been filed with the Trustee by the Company and duly filed and recorded in accordance with Section 6.4 hereof.

The Trust Equipment may be lettered "Baltimore and Ohio Railroad", "Baltimore and Ohio", or "B & O", or may be lettered with the name or initials of any Affiliate which is permitted to use the Trust Equipment as herein provided, or in some other appropriate manner, for convenience of identification of the leasehold interest of the Company therein. Except as provided in Section 4.8 hereof, during the continuance of the lease provided for herein, the Company shall not allow the name of any person, association, or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, association, or corporation other than the Trustee.

SECTION 4.7. The Company agrees that it will maintain and keep all the Trust Equipment in good order and proper repair at its own cost and expense, unless and until worn out, unsuitable for use, not needed or lost, or destroyed. Whenever any of the Trust Equipment shall be worn out, lost, or destroyed, or become unsuitable for use, or not needed, the Company shall forthwith deliver to the Trustee an Officer's Certificate describing such Trust Equipment and stating the then Fair Value thereof and shall, subject to the provision in Section 4.9 hereof for application of any credit resulting from a prior acquisition of additional Equipment, deposit with the Trustee an amount in cash equal to such Fair Value. The rights and remedies of the Trustee to enforce or to recover any of the rental payments shall not be affected by reason of such wearing out, unsuitability for use, loss, or destruction. Cash deposited with the Trustee pursuant to this Section 4.7 shall be held and applied as provided in Section 4.9 hereof.

The Company covenants and agrees to furnish to the Trustee, whenever required by the Trustee, and at least once in every calendar year following the calendar year in which occurs the first delivery of any of the Trust Equipment and during the continuance of the lease provided for herein, an Officer's Certificate stating (1) the amount, description, and numbers of the Trust Equipment then covered hereby and showing the Trust Equipment

then in actual service, (2) the amount, description, and numbers of all that may have become worn out or that may have become unsuitable for use, not needed, or lost, or destroyed by accident or otherwise since the date of the last preceding statement (or the date of this Agreement in the case of the first statement), (3) that in the case of all the Trust Equipment repainted or repaired since the date of the last preceding statement (or the date of this Agreement in the case of the first statement), the marks required by Section 4.6 hereof have been preserved, or that the same when repainted or repaired have been again marked as required thereby, and (4) such other information as to the condition and state of repair of the Trust Equipment as the Trustee may reasonably request. The Trustee, by its agents, shall have the right once in each calendar year, but shall be under no duty, to inspect at the Company's expense, the Trust Equipment, and the Company covenants in that event to furnish to the Trustee all reasonable facilities for the making of such inspection.

SECTION 4.8. The Company, so long as it is not in default hereunder, shall be entitled to the possession of the Trust Equipment from and after delivery thereof to the Company, and the use thereof upon the lines of railroad owned or operated by the Company (either alone or jointly with others) or by any Affiliate, or upon lines over which the Company or any Affiliate shall have trackage or other operating rights, and the Company shall also be entitled to permit the use of the Trust Equipment upon connecting and other railroads in the usual interchange of traffic and upon connecting and other railroads over which through service may from time to time be afforded, but only upon and subject to all the terms and conditions of this Agreement.

The Company shall not, without the written consent of the Trustee first had and obtained, assign or transfer its rights hereunder, or transfer or sublet the Trust Equipment or any part thereof, except to an Affiliate (and then only subject to this Agreement and without releasing the Company from its obligation hereunder); and the Company shall not, without such written consent, except as provided in this Section 4.8, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. An assignment or transfer to a

SECTION 6.5. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

SECTION 6.6. The Company covenants that it will make payment of the rentals on account of the Trust Equipment as provided in this Agreement notwithstanding that any of the Trust Certificates and dividend warrants shall have been acquired by the Company or shall not have been presented for payment.

ARTICLE VII.

THE TRUSTEE.

SECTION 7.1. The Trustee hereby accepts the trusts imposed upon it by this Agreement, and shall perform the same as herein expressed.

SECTION 7.2. The Trustee shall apply and distribute the rentals received by it under Section 4.4(B) hereof (other than sums restored to Deposited Cash or Replacement Funds, as the case may be, pursuant to Section 7.8 from rentals received under the provisions of Section 4.4(B)(1)(b) hereof) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in said Section 4.4(B).

SECTION 7.3. The Trustee shall cause to be kept at its corporate trust office in the City of Baltimore, State of Maryland, books for the registration, exchange, and transfer of the Trust Certificates; and upon presentation for such purpose the Trustee will register or cause to be registered, exchange or cause to be exchanged, or transfer or cause to be transferred, as the case may be, as hereinbefore provided, under such reasonable regulations as it may prescribe, any of the Trust Certificates.

SECTION 7.4. The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of, or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified to

its satisfaction by the Company or by one or more of the holders of the Trust Certificates against all liability and expenses. The Trustee shall not be responsible for the filing or recording or re-filing or re-recording of this Agreement or of any supplement hereto. The Trustee may issue and deliver Trust Certificates in advance of such filing or recording. In accepting delivery of and making payment for the Trust Equipment hereunder, or in accepting any cash payable hereunder in respect of Trust Equipment pursuant to Sections 4.7 or 4.9 hereof, the Trustee may rely upon and shall be fully protected by the documents to be furnished to it under Sections 3.4, 4.7, or 4.9 hereof, as the case may be, and shall not be required to make any further investigation of or inquiry concerning the matters covered thereby.

SECTION 7.5. The Trustee shall be under no obligation to take any action for the execution or enforcement of the trust hereby created unless requested thereunto in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates and unless fully indemnified to its satisfaction against expense and liability with respect thereto, and unless also furnished with proof satisfactory to it as to the ownership of the Trust Certificates in respect of which any such request may be made; but this provision, in the absence of such request, shall not affect any discretion herein given to the Trustee to determine whether it shall take action in respect of any default hereunder or what action it shall take.

SECTION 7.6. No holder of any Trust Certificate or dividend warrant shall have any right to institute any suit, action, or proceeding for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates shall have been made to the Trustee, and after indemnity satisfactory to it shall have been provided, and after ninety (90) days shall have elapsed after receipt by the Trustee of such request, it shall decline, fail or neglect to institute any proceedings pursuant thereto, nor shall any holder have any such right if a majority in principal amount of the outstanding Trust Certificates shall have directed that no action be taken. Neither the provisions of this Section 7.6 nor the

provisions of Section 7.5 hereof shall affect or limit in any way the obligations of the Company under its guaranty hereinabove provided or the rights of the holders of Trust Certificates or dividend warrants to institute suit for the enforcement of payments due under said guaranty in respect of the Trust Certificates or dividend warrants.

SECTION 7.7. The Trustee may for all purposes conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least 10% in principal amount of the then outstanding Trust Certificates, which notice shall distinctly specify the event of default desired to be brought to the attention of the Trustee. As to any fact or matter the manner of determining which is not specifically prescribed herein, the Trustee may for all purposes rely upon an Officer's Certificate as to such fact or matter. The Trustee shall not incur any liability to anyone in relying conclusively on, and in acting upon, any notice, consent, order, certificate, warrant, or other paper or instrument believed by it to be genuine or authentic and to be signed by the proper party or parties.

SECTION 7.8. Any moneys at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself, without liability for interest thereon save as may be agreed upon between the Trustee and the Company.

At any time, and from time to time, if at the time there shall be no default under the terms of this Agreement or of any supplement hereto, the Trustee, upon Request, shall invest and reinvest Deposited Cash and Replacement Funds held by it in Government Securities, at such prices, including any premium and accrued interest, as are set forth in such Request, such Government Securities to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates and dividend warrants.

The Trustee shall upon Request, or the Trustee may in the event funds are required for payment against delivery of Trust Equipment, sell such Government Securities, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as

the case may be, the proceeds of any such sale up to the amount paid for such Government Securities, including accrued interest.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, out of rental received by it for that purpose under the provisions of Section 4.4(B)(1)(b) hereof, an amount equal to any expenses incurred in connection with any purchase or sale of Government Securities and also an amount equal to any loss of principal incident to the sale or redemption of any Government Securities for a sum less than the amount paid therefor, including accrued interest. The Company, if not in default under the terms of this Agreement or of any supplement hereto, shall be entitled to receive any profit which may be realized from any sale or redemption of Government Securities.

SECTION 7.9. The Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment or for any default on the part of the manufacturer or manufacturers thereof or of the Company or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the value thereof or in respect of the title thereto.

The Trustee may perform its powers and duties hereunder by or through such attorneys, agents, and servants as it shall appoint, and shall be entitled to rely upon the advice of counsel (who may be counsel for the Company), and shall be answerable for only its own acts, negligence, and wilful defaults and not for the default or misconduct of any attorney, agent, or servant appointed by it with reasonable care. The Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this Agreement or of the Trust Certificates and dividend warrants (except for its own execution thereof) or for the guaranty by the Company or for any mistake of fact or law.

The Trustee shall be entitled to receive payment of its liabilities and all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the

trust hereby created, all of which shall be paid by the Company, or, in default of such payment, out of the rentals or proceeds or avails of the Trust Equipment. The liabilities of the Trustee wherever referred to herein shall include all liabilities incurred by the Trustee arising out of or in connection with this Agreement or the ownership or use of any of the Trust Equipment other than those liabilities resulting from its own negligence or wilful default, as well as the costs and expenses of defending against any claim of liability in the premises.

The Trustee in its individual capacity may own, hold, and dispose of Trust Certificates and dividend warrants with the same rights which it would have if it were not Trustee.

Any moneys at any time held by the Trustee hereunder shall, until paid out or invested by the Trustee as herein provided, be held by it in trust as herein provided for the benefit of the holders of the Trust Certificates and dividend warrants.

SECTION 7.10. If at any time the Trustee or any successor to it in the trust hereby created shall desire to divest itself of title to the Trust Equipment, and to terminate its duties and obligations and rights hereunder and under the Trust Certificates, it shall so notify the Company in writing, and the Company shall thereupon designate in writing to the Trustee a national bank or a trust company, qualified as below specified, to serve until a successor is appointed by the holders of Trust Certificates as hereinafter provided, to which may be assigned the entire right, title, and interest of the Trustee or such successor in the Trust Equipment, and in which may be vested the rights, powers, duties, and obligations of the Trustee hereunder and under the Trust Certificates. Upon the transfer and delivery of all moneys, Government Securities, if any, and Trust Equipment held by the retiring trustee, and payment of its compensation, expenses, and liabilities, and the execution by the retiring trustee of such instruments of transfer as may be reasonably requested by the successor trustee, and upon acceptance by the successor trustee of the assignment and of the trust, the retiring trustee shall be relieved and discharged of all the title, rights, powers, duties, and obligations of the trust hereunder and under the Trust Certificates, and

the same shall become vested in such successor trustee, and every provision hereof applicable to the retiring trustee shall apply to such successor trustee with like effect as if such successor trustee had been originally named herein in the place and stead of the Trustee. In the event that the Company shall fail to designate such a successor trustee by instrument in writing delivered to the retiring trustee within two weeks from the time of receiving such notice in writing from the retiring trustee, the retiring trustee may thereupon designate such successor trustee (or apply to any court of competent jurisdiction for the appointment of a successor trustee). The foregoing provisions are, however, subject to the right of the holders of the majority in principal amount of the then outstanding Trust Certificates by an instrument in writing to appoint any successor trustee, if such appointment is made within one year from the date of giving of such notice to the Company. The Company shall execute all writings recognizing the transfer of title as aforesaid and all instruments of further assurance or otherwise as reasonably may be requested by the successor trustee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Trust Equipment. Every successor trustee shall be a national bank or a trust company doing business in the City of Baltimore, State of Maryland, or in the Borough of Manhattan, City and State of New York, having a capital and surplus aggregating at least \$30,000,000, if there be such a national bank or trust company willing and able to accept the trust upon reasonable and customary terms and duly qualified to act as such trustee.

SECTION 7.11. Any corporation resulting from any merger or consolidation to which the Trustee or any successor to it shall be a party, or any corporation in any manner succeeding to all or substantially all of the business of the Trustee or any successor trustee, provided such corporation shall meet the requirements of the last sentence of Section 7.10 hereof, shall be the successor trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 7.12. In determining whether the holders of the requisite aggregate principal amount of Trust Certificates have concurred in any direction, notice, request, consent, or waiver under this Agreement, Trust Certificates which are owned by the Company or an Affiliate shall be disregarded and deemed not to be outstanding for the purpose of any such determinations, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, notice, request, consent, or waiver only Trust Certificates which the Trustee knows are so owned shall be so disregarded.

ARTICLE VIII.

MISCELLANEOUS.

SECTION 8.1. Any request or other instrument provided by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such holders in person or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose hereof and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument if made in the following manner, *viz.*:

(a) The fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the affidavit of a witness to such execution, or by the certificate of any notary public or of any other officer authorized to take acknowledgments of deeds to be recorded in the State where the acknowledgment may be taken, under his official seal, certifying that the person signing such request or other instrument acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association, or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The amount and serial numbers of Trust Certificates with dividend warrants not registered as to principal

held by any person executing any such request or other instrument as a holder of Trust Certificates, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, or other depository, wheresoever situated, whose certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with or exhibited to such depository the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such holding unless and until it shall receive proof satisfactory to it to the contrary.

(c) The ownership of fully registered Trust Certificates and Trust Certificates with dividend warrants, registered as to principal, shall be determined by the registry books to be kept as provided in Section 7.3 hereof.

SECTION 8.2. Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm, or corporation, other than the parties hereto and the holders of the Trust Certificates and dividend warrants, any right, remedy, or claim under or by reason of this Agreement or of any term, covenant, or condition hereof, and all the terms, covenants, conditions, promises, and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates and dividend warrants.

SECTION 8.3. Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

SECTION 8.4. All demands, notices, and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed by registered mail (a) in the case of the Company, at 2 North Charles Street, Baltimore, Maryland 21201, or at such other address as may hereafter be furnished to the Trustee in writing by the Company, and (b) in the case of the Trustee, at Baltimore, Calvert and Redwood Streets, Baltimore, Maryland 21203, or at such other address as may here-

after be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice, or communication.

SECTION 8.5. This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 8.6. This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 8.7. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of Maryland; provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Trustee, and THE BALTIMORE AND OHIO RAILROAD COMPANY, pursuant to due corporate authority, have caused their names to be signed hereto by their officers hereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
Trustee,

By *Walter G. Duda*
Vice-President

ATTEST:

E. A. Dwyer
Assistant Corporate Trust Officer

THE BALTIMORE AND OHIO RAILROAD COMPANY,

By *L. C. C. F. T.*
Treasurer

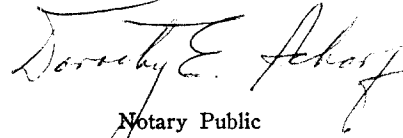
ATTEST:

P. J. H. Schmitt
Assistant Secretary

12218

STATE OF MARYLAND }
CITY OF BALTIMORE } SS:

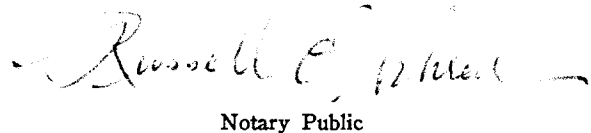
On this 16th day of July, 1970, before me personally appeared Alton A. Rhoda, to me personally known, who, being by me duly sworn, says that he is a Vice-President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Dorothy E. Akers
Notary Public

My Commission expires July 1, 1974.

STATE OF MARYLAND }
CITY OF BALTIMORE } SS:

On this 15th day of July, 1970, before me personally appeared L. C. Roig, Jr., to me personally known, who, being by me duly sworn, says that he is the Treasurer of THE BALTIMORE AND OHIO RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Russell E. Schreiber
Notary Public

My Commission expires July 1, 1974.

RUSSELL E. SCHREIBER
NOTARY PUBLIC

My Commission Expires July 1, 19 74

SECTION 6.5. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

SECTION 6.6. The Company covenants that it will make payment of the rentals on account of the Trust Equipment as provided in this Agreement notwithstanding that any of the Trust Certificates and dividend warrants shall have been acquired by the Company or shall not have been presented for payment.

ARTICLE VII.

THE TRUSTEE.

SECTION 7.1. The Trustee hereby accepts the trusts imposed upon it by this Agreement, and shall perform the same as herein expressed.

SECTION 7.2. The Trustee shall apply and distribute the rentals received by it under Section 4.4(B) hereof (other than sums restored to Deposited Cash or Replacement Funds, as the case may be, pursuant to Section 7.8 from rentals received under the provisions of Section 4.4(B)(1)(b) hereof) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in said Section 4.4(B).

SECTION 7.3. The Trustee shall cause to be kept at its corporate trust office in the City of Baltimore, State of Maryland, books for the registration, exchange, and transfer of the Trust Certificates; and upon presentation for such purpose the Trustee will register or cause to be registered, exchange or cause to be exchanged, or transfer or cause to be transferred, as the case may be, as hereinbefore provided, under such reasonable regulations as it may prescribe, any of the Trust Certificates.

SECTION 7.4. The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of, or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified to

its satisfaction by the Company or by one or more of the holders of the Trust Certificates against all liability and expenses. The Trustee shall not be responsible for the filing or recording or re-filing or re-recording of this Agreement or of any supplement hereto. The Trustee may issue and deliver Trust Certificates in advance of such filing or recording. In accepting delivery of and making payment for the Trust Equipment hereunder, or in accepting any cash payable hereunder in respect of Trust Equipment pursuant to Sections 4.7 or 4.9 hereof, the Trustee may rely upon and shall be fully protected by the documents to be furnished to it under Sections 3.4, 4.7, or 4.9 hereof, as the case may be, and shall not be required to make any further investigation of or inquiry concerning the matters covered thereby.

SECTION 7.5. The Trustee shall be under no obligation to take any action for the execution or enforcement of the trust hereby created unless requested thereunto in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates and unless fully indemnified to its satisfaction against expense and liability with respect thereto, and unless also furnished with proof satisfactory to it as to the ownership of the Trust Certificates in respect of which any such request may be made; but this provision, in the absence of such request, shall not affect any discretion herein given to the Trustee to determine whether it shall take action in respect of any default hereunder or what action it shall take.

SECTION 7.6. No holder of any Trust Certificate or dividend warrant shall have any right to institute any suit, action, or proceeding for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates shall have been made to the Trustee, and after indemnity satisfactory to it shall have been provided, and after ninety (90) days shall have elapsed after receipt by the Trustee of such request, it shall decline, fail or neglect to institute any proceedings pursuant thereto, nor shall any holder have any such right if a majority in principal amount of the outstanding Trust Certificates shall have directed that no action be taken. Neither the provisions of this Section 7.6 nor the

provisions of Section 7.5 hereof shall affect or limit in any way the obligations of the Company under its guaranty hereinabove provided or the rights of the holders of Trust Certificates or dividend warrants to institute suit for the enforcement of payments due under said guaranty in respect of the Trust Certificates or dividend warrants.

SECTION 7.7. The Trustee may for all purposes conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least 10% in principal amount of the then outstanding Trust Certificates, which notice shall distinctly specify the event of default desired to be brought to the attention of the Trustee. As to any fact or matter the manner of determining which is not specifically prescribed herein, the Trustee may for all purposes rely upon an Officer's Certificate as to such fact or matter. The Trustee shall not incur any liability to anyone in relying conclusively on, and in acting upon, any notice, consent, order, certificate, warrant, or other paper or instrument believed by it to be genuine or authentic and to be signed by the proper party or parties.

SECTION 7.8. Any moneys at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself, without liability for interest thereon save as may be agreed upon between the Trustee and the Company.

At any time, and from time to time, if at the time there shall be no default under the terms of this Agreement or of any supplement hereto, the Trustee, upon Request, shall invest and reinvest Deposited Cash and Replacement Funds held by it in Government Securities, at such prices, including any premium and accrued interest, as are set forth in such Request, such Government Securities to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates and dividend warrants.

The Trustee shall upon Request, or the Trustee may in the event funds are required for payment against delivery of Trust Equipment, sell such Government Securities, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as

the case may be, the proceeds of any such sale up to the amount paid for such Government Securities, including accrued interest.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, out of rental received by it for that purpose under the provisions of Section 4.4(B)(1)(b) hereof, an amount equal to any expenses incurred in connection with any purchase or sale of Government Securities and also an amount equal to any loss of principal incident to the sale or redemption of any Government Securities for a sum less than the amount paid therefor, including accrued interest. The Company, if not in default under the terms of this Agreement or of any supplement hereto, shall be entitled to receive any profit which may be realized from any sale or redemption of Government Securities.

SECTION 7.9. The Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment or for any default on the part of the manufacturer or manufacturers thereof or of the Company or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the value thereof or in respect of the title thereto.

The Trustee may perform its powers and duties hereunder by or through such attorneys, agents, and servants as it shall appoint, and shall be entitled to rely upon the advice of counsel (who may be counsel for the Company), and shall be answerable for only its own acts, negligence, and wilful defaults and not for the default or misconduct of any attorney, agent, or servant appointed by it with reasonable care. The Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this Agreement or of the Trust Certificates and dividend warrants (except for its own execution thereof) or for the guaranty by the Company or for any mistake of fact or law.

The Trustee shall be entitled to receive payment of its liabilities and all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the

trust hereby created, all of which shall be paid by the Company, or, in default of such payment, out of the rentals or proceeds or avails of the Trust Equipment. The liabilities of the Trustee wherever referred to herein shall include all liabilities incurred by the Trustee arising out of or in connection with this Agreement or the ownership or use of any of the Trust Equipment other than those liabilities resulting from its own negligence or wilful default, as well as the costs and expenses of defending against any claim of liability in the premises.

The Trustee in its individual capacity may own, hold, and dispose of Trust Certificates and dividend warrants with the same rights which it would have if it were not Trustee.

Any moneys at any time held by the Trustee hereunder shall, until paid out or invested by the Trustee as herein provided, be held by it in trust as herein provided for the benefit of the holders of the Trust Certificates and dividend warrants.

SECTION 7.10. If at any time the Trustee or any successor to it in the trust hereby created shall desire to divest itself of title to the Trust Equipment, and to terminate its duties and obligations and rights hereunder and under the Trust Certificates, it shall so notify the Company in writing, and the Company shall thereupon designate in writing to the Trustee a national bank or a trust company, qualified as below specified, to serve until a successor is appointed by the holders of Trust Certificates as hereinafter provided, to which may be assigned the entire right, title, and interest of the Trustee or such successor in the Trust Equipment, and in which may be vested the rights, powers, duties, and obligations of the Trustee hereunder and under the Trust Certificates. Upon the transfer and delivery of all moneys, Government Securities, if any, and Trust Equipment held by the retiring trustee, and payment of its compensation, expenses, and liabilities, and the execution by the retiring trustee of such instruments of transfer as may be reasonably requested by the successor trustee, and upon acceptance by the successor trustee of the assignment and of the trust, the retiring trustee shall be relieved and discharged of all the title, rights, powers, duties, and obligations of the trust hereunder and under the Trust Certificates, and

the same shall become vested in such successor trustee, and every provision hereof applicable to the retiring trustee shall apply to such successor trustee with like effect as if such successor trustee had been originally named herein in the place and stead of the Trustee. In the event that the Company shall fail to designate such a successor trustee by instrument in writing delivered to the retiring trustee within two weeks from the time of receiving such notice in writing from the retiring trustee, the retiring trustee may thereupon designate such successor trustee (or apply to any court of competent jurisdiction for the appointment of a successor trustee). The foregoing provisions are, however, subject to the right of the holders of the majority in principal amount of the then outstanding Trust Certificates by an instrument in writing to appoint any successor trustee, if such appointment is made within one year from the date of giving of such notice to the Company. The Company shall execute all writings recognizing the transfer of title as aforesaid and all instruments of further assurance or otherwise as reasonably may be requested by the successor trustee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Trust Equipment. Every successor trustee shall be a national bank or a trust company doing business in the City of Baltimore, State of Maryland, or in the Borough of Manhattan, City and State of New York, having a capital and surplus aggregating at least \$30,000,000, if there be such a national bank or trust company willing and able to accept the trust upon reasonable and customary terms and duly qualified to act as such trustee.

SECTION 7.11. Any corporation resulting from any merger or consolidation to which the Trustee or any successor to it shall be a party, or any corporation in any manner succeeding to all or substantially all of the business of the Trustee or any successor trustee, provided such corporation shall meet the requirements of the last sentence of Section 7.10 hereof, shall be the successor trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 7.12. In determining whether the holders of the requisite aggregate principal amount of Trust Certificates have concurred in any direction, notice, request, consent, or waiver under this Agreement, Trust Certificates which are owned by the Company or an Affiliate shall be disregarded and deemed not to be outstanding for the purpose of any such determinations, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, notice, request, consent, or waiver only Trust Certificates which the Trustee knows are so owned shall be so disregarded.

ARTICLE VIII.

MISCELLANEOUS.

SECTION 8.1. Any request or other instrument provided by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such holders in person or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose hereof and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument if made in the following manner, *viz.*:

(a) The fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the affidavit of a witness to such execution, or by the certificate of any notary public or of any other officer authorized to take acknowledgments of deeds to be recorded in the State where the acknowledgment may be taken, under his official seal, certifying that the person signing such request or other instrument acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association, or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The amount and serial numbers of Trust Certificates with dividend warrants not registered as to principal

held by any person executing any such request or other instrument as a holder of Trust Certificates, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, or other depository, wheresoever situated, whose certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with or exhibited to such depository the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such holding unless and until it shall receive proof satisfactory to it to the contrary.

(c) The ownership of fully registered Trust Certificates and Trust Certificates with dividend warrants, registered as to principal, shall be determined by the registry books to be kept as provided in Section 7.3 hereof.

SECTION 8.2. Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm, or corporation, other than the parties hereto and the holders of the Trust Certificates and dividend warrants, any right, remedy, or claim under or by reason of this Agreement or of any term, covenant, or condition hereof, and all the terms, covenants, conditions, promises, and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates and dividend warrants.

SECTION 8.3. Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

SECTION 8.4. All demands, notices, and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed by registered mail (a) in the case of the Company, at 2 North Charles Street, Baltimore, Maryland 21201, or at such other address as may hereafter be furnished to the Trustee in writing by the Company, and (b) in the case of the Trustee, at Baltimore, Calvert and Redwood Streets, Baltimore, Maryland 21203, or at such other address as may here-

after be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice, or communication.

SECTION 8.5. This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 8.6. This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 8.7. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of Maryland; provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Trustee, and THE BALTIMORE AND OHIO RAILROAD COMPANY, pursuant to due corporate authority, have caused their names to be signed hereto by their officers hereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
Trustee,

By *Walter G. Duda*
Vice-President

ATTEST:

E. A. Dwyer
Assistant Corporate Trust Officer

THE BALTIMORE AND OHIO RAILROAD COMPANY,

By *L. C. C. F. T.*
Treasurer

ATTEST:

P. J. H. H. H.
Assistant Secretary

RECEIVED
12/18

STATE OF MARYLAND }
CITY OF BALTIMORE } SS:

On this *16th* day of July, 1970, before me personally appeared *Alton A. Rhoda*, to me personally known, who, being by me duly sworn, says that he is a Vice-President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Dorothy E. Akers
Notary Public

My Commission expires July 1, 1974.

STATE OF MARYLAND }
CITY OF BALTIMORE } SS:

On this *15th* day of July, 1970, before me personally appeared L. C. Roig, Jr., to me personally known, who, being by me duly sworn, says that he is the Treasurer of THE BALTIMORE AND OHIO RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Russell E. Schreiber
Notary Public

My Commission expires July 1, 1974.

RUSSELL E. SCHREIBER
NOTARY PUBLIC

My Commission Expires July 1, 19 *74*